

KAKUZI LIMITED

ANNOUNCEMENT OF GROUP RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013

Condensed Consolidated Statement of Comprehensive Income

	31 December 2013 Shs'000	31 December 2012 Shs'000
Sales	<u>1,384,375</u>	<u>1,564,792</u>
Profit before fair value gain in Biological assets, sale of shares in subsidiary and income tax	142,989	362,364
Fair value gain in Biological assets	96,317	63,686
Profit on sale of shares in subsidiary	-	53,249
Profit before income tax	<u>239,306</u>	<u>479,299</u>
Income tax expense	(74,278)	(129,833)
Profit for the year from continuing operations	165,028	349,466
Profit for the year from discontinued operations	-	59,190
Profit for the year	165,028	408,656
Other comprehensive income:		
Actuarial gain/(loss) on post employment benefit obligation (net of tax)	11,275	(3,552)
Total comprehensive income	<u>176,303</u>	<u>405,104</u>
Total comprehensive income attributable to:		
Equity holders of the company:		
Profit for the year from continuing operations	176,303	345,914
Profit for the year from discontinued operations	-	29,891
Profit for the year attributable to equity holders of the company	<u>176,303</u>	<u>375,805</u>
Non-controlling interest: Profit for the year from discontinued operations	-	29,299
	<u>176,303</u>	<u>405,104</u>
Earnings per share attributable to equity holders of the company:		
Basic and diluted earnings per stock unit – continuing operations	8.42	17.83
Basic and diluted earnings per stock unit – discontinued operations	-	1.52
	<u>8.42</u>	<u>19.35</u>

Condensed Consolidated Statement of Financial Position

	31 December 2013 Shs'000	31 December 2012 Shs'000
EQUITY		
Share capital	98,000	98,000
Other reserves	9,986	(1,289)
Retained earnings	2,722,542	2,631,014
Proposed dividends	73,500	73,500
Attributable to company's equity holders	<u>2,904,028</u>	<u>2,801,225</u>
Non-current liabilities	666,334	624,452
	<u>3,570,362</u>	<u>3,425,677</u>
REPRESENTED BY		
Non-current assets	2,546,888	2,334,227
Current assets	265,897	339,933
Cash and cash equivalents	904,758	897,540
Current liabilities	(147,181)	(146,023)
Net current assets	<u>1,023,474</u>	<u>1,091,450</u>
	<u>3,570,362</u>	<u>3,425,677</u>

OVERVIEW:

The above is an extract from the financial statements which have been prepared in accordance with the International Financial Reporting Standards (IFRS) and audited by PricewaterhouseCoopers, Certified Public Accountants of Kenya, and on which an unqualified opinion has been issued.

The major impact on profits arises from our Avocado and Tea operations both of which are significantly down on turnover and profit as compared with 2012.

DIVIDEND:

The Directors recommend the payment of a first and final dividend for the financial year 2013 of 75% equivalent to Shs 3.75 per stock unit (2012: Shs 3.75) subject to shareholders approval. The dividend shall be paid on or about 30 June 2014 to the shareholders on the members' register at the close of business on Friday, 30 May 2014

ANNUAL GENERAL MEETING:

The Annual General Meeting of the Company will be held on Tuesday, 20 May 2014 at 12.00 Noon at Nairobi Serena Hotel.

BY ORDER OF THE BOARD

K W Tarplee
Chairman
18 March 2014